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BDA Supports Proposed Changes to MSRB Rule G-10

Yesterday, BDA submitted a comment letter to the MSRB on [Notice 2021-08](#), “Request for Comment on Amendments to Rule G-10 Notification Requirements for Dealers.” MSRB last month issued the Notice and proposed to amend MSRB Rule G-10. Rule G-10 requires municipal dealers to send certain annual information disclosures to investor customers and issuer clients.

View the comment letter [here](#).

In our [January letter](#) on MSRB strategic priorities, BDA pointed out that Rule G-10 requires municipal-related disclosures to customers who have never and may never own or trade municipal security. We requested that the MSRB amend Rule G-10 to target required disclosures to municipal securities customers. Notice 2021-08 represents the MSRB’s action on this issue.

In our letter, **we support the MSRB’s proposal**. We also request three additional changes to Rule G-10 to exempt issuers from these disclosures, permit clearing firms to transmit the relevant disclosures on behalf of their introducing firms’ customers, and require disclosures for customers who own municipal securities or have traded them since the last annual disclosure rather than owned municipals at any time in the last year.

Bond Dealers of America

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